



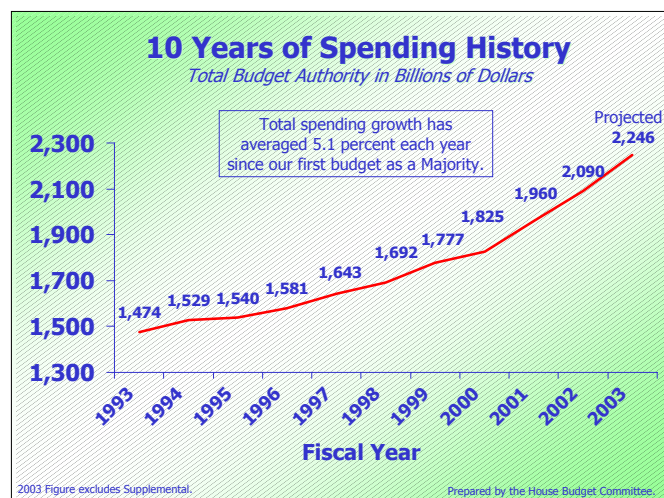
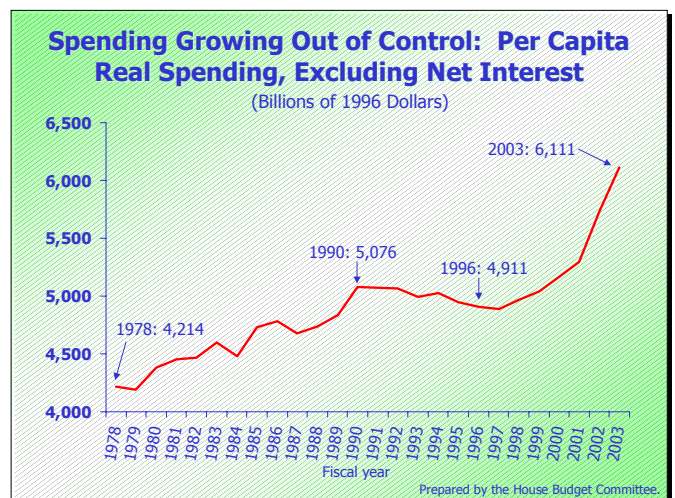
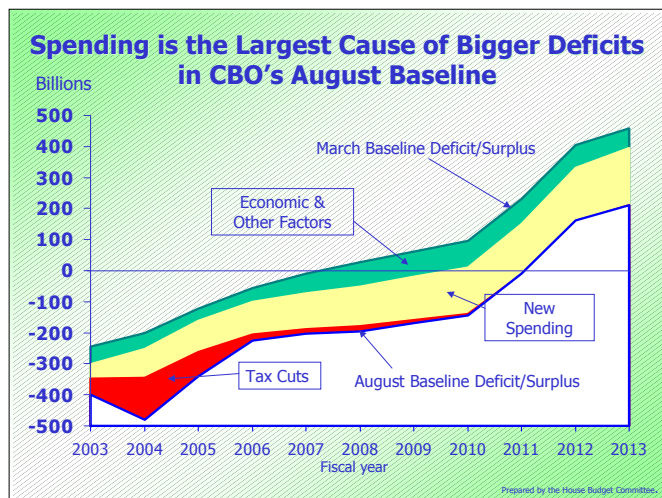
Majority Caucus
U.S. House of Representatives
Jim Nussle, *Chairman*

COMMITTEE ON THE BUDGET

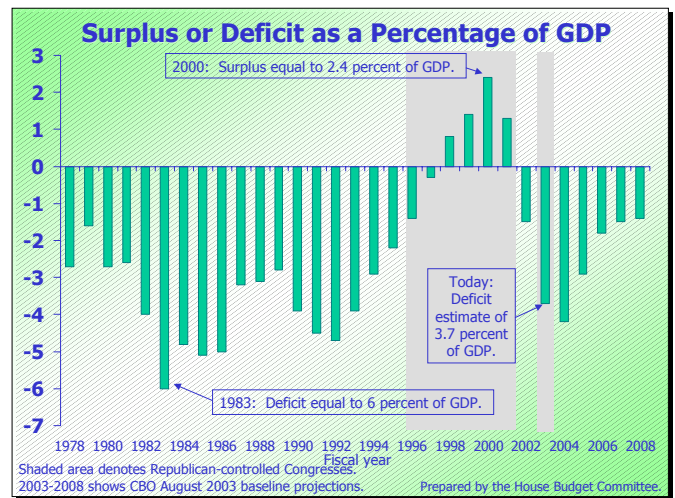
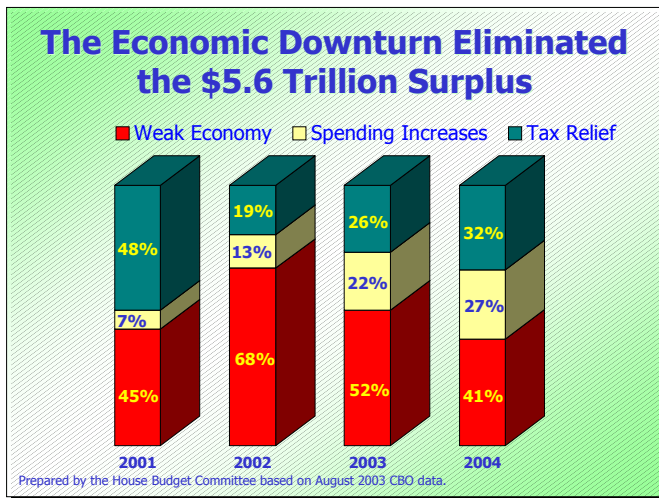
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Rich Meade, *Chief of Staff* • www.budget.house.gov

CHART PACK CBO's Budget Update for Fiscal Years 2004-13 26 August 2003

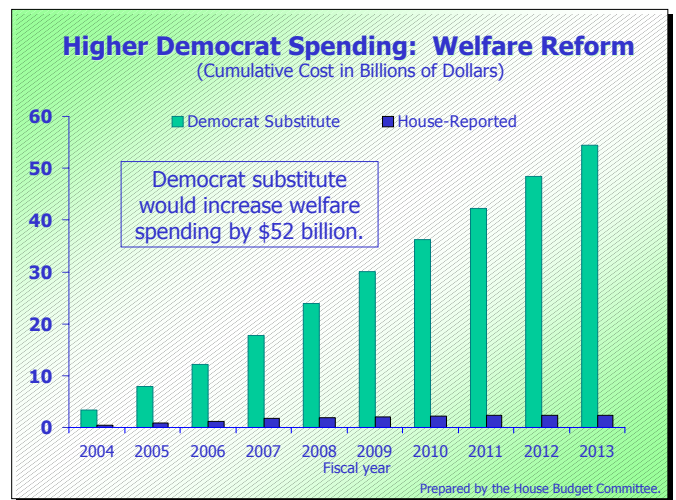
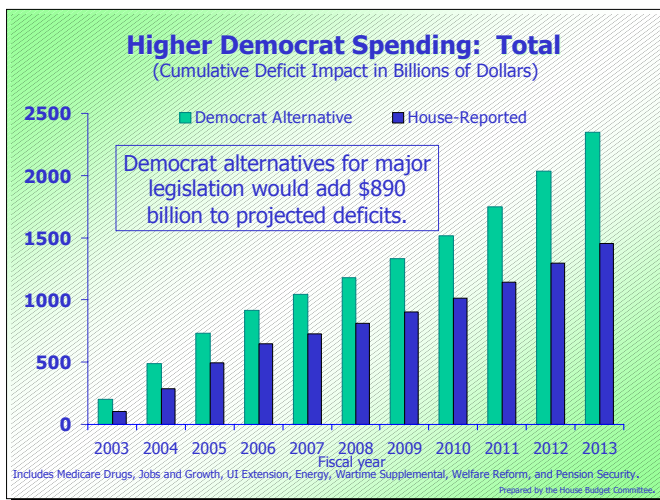
These Are Spending-Driven Deficits



The Deficits Must Be Seen in Perspective



We Can't Spend Our Way Out of Deficits



Without Tax Relief, the Economy Would Have Been Worse

